

COMPANY REGISTRATION NUMBER: SC491595

Horizon Proteins Limited

Filleted Unaudited Abridged Financial Statements

31 December 2021

Horizon Proteins Limited

Abridged Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
Fixed Assets			
Intangible assets	5	753,789	652,195
Tangible assets	6	6,508	13,804
		<u>760,297</u>	<u>665,999</u>
Current Assets			
Debtors	7	6,217	41,775
Cash at bank and in hand		19,174	134,518
		<u>25,391</u>	<u>176,293</u>
Creditors: amounts falling due within one year	8	620,390	491,795
Net Current Liabilities		<u>594,999</u>	<u>315,502</u>
Total Assets Less Current Liabilities		<u>165,298</u>	<u>350,497</u>
Creditors: amounts falling due after more than one year	9	130,904	130,904
Net Assets		<u>34,394</u>	<u>219,593</u>
Capital and Reserves			
Called up share capital		1,492	1,443
Share premium account		754,090	685,712
Profit and loss account		(721,188)	(467,562)
Shareholders Funds		<u>34,394</u>	<u>219,593</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

Horizon Proteins Limited

Abridged Statement of Financial Position *(continued)*

31 December 2021

These abridged financial statements were approved by the board of directors and authorised for issue on 20 December 2022 , and are signed on behalf of the board by:

Mr I M Lochhead

Director

Company registration number: SC491595

Horizon Proteins Limited

Notes to the Abridged Financial Statements

Year Ended 31 December 2021

1. General Information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Suite 2, Ground Floor, Orchard Brae House, 30 Queensferry Road, Edinburgh, EH4 2HS, United Kingdom.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The company has made a loss for the year of £253,626 (2020 - £171,885), and has net assets of £34,394 (2020 - £219,593) as at the period end. In making their going concern assessment, the Directors have considered the impact of the current covid-19 pandemic along with budgets, forecasts and expected investor support for the business and believe that the company can continue trading for a period of at least 12 months from the date of signing these financial statements on the basis that the company has the financial support of its existing shareholders and a further investment round is planned in the coming 12 months, and therefore the financial statements have been prepared on a going concern basis.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Corporation Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible Assets

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is then charged when the products has reached a stage where it can achieve a sales value.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% straight line
Equipment	-	33% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 2).

5. Intangible Assets

	£
Cost	
At 1 January 2021	652,195
Additions	101,594

At 31 December 2021	753,789

Amortisation	
At 1 January 2021 and 31 December 2021	—

Carrying amount	
At 31 December 2021	753,789

At 31 December 2020	652,195

6. Tangible Assets

	£
Cost	
At 1 January 2021 and 31 December 2021	27,095

Depreciation	
At 1 January 2021	13,291
Charge for the year	7,296

At 31 December 2021	20,587

Carrying amount	
At 31 December 2021	6,508

At 31 December 2020	13,804

7. Debtors

	2021	2020
	£	£
Corporation tax repayable	—	24,231
Other debtors	6,217	17,544
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	6,217	41,775
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8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	164,772	99,503
Accruals and deferred income	298,083	238,251
Social security and other taxes	7,535	4,041
Other creditors	150,000	150,000
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	620,390	491,795
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9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	130,904	130,904
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10. Related Party Transactions

There was no controlling party in the company throughout the year. No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.